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RECORDATION NO. 23146-B FILED

MAY 15 '03 12-46 PM

SURFACE TRANSPORTATION BOARD

May 15, 2003

Recordation No. 23146-B

Dear Mr. Williams:

On behalf of Flex Leasing II, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Full Termination of Use Agreement ("Full Termination") dated as of May 13, 2003.

The parties covered by the enclosed Full Termination are:

Flex leasing II, LLC
Suite 730
221 Main Street
San Francisco, CA 94105

- TERMINATOR/LESSOR

Chevron Phillips Chemical Company, LP
1301 McKinney Street
Houston, Texas 77010

- LESSEE/PARTY RELEASED

The said Full Termination, among other things, acts to release, delete and terminate the lease and from the said lease all the units of equipment covered in the lease and should be recorded under the next available letter under Recordation No. 23146, which letter we believe to be "-B".

The equipment covered by the instant Full Termination is all the equipment covered in the lease.

A short summary of the Full Termination to appear in the Surface Transportation Board Index is as follows:

"Full termination of lease."

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", followed by a long horizontal flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing II, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8213-020

MEMORANDUM OF FULL TERMINATION OF USE AGREEMENT

FLEX LEASING II, LLC filed (i) that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23146, on October 5, 2000 at 9:39 a.m. and (b) the Registrar General of Canada (the "RGC") on the 6th day of October, A.D. 2000 at 11:24 a.m., and (ii) that certain Memorandum of Partial Termination of Use Agreement with (a) the STB, Recordation No. 23146-A, on December 2, 2002 at 10:57 a.m. and (b) the RGC on the 3rd day of December, A.D. 2002 at 12:45 p.m., relating to the letter agreement described below:

That certain letter agreement for the use of freight cars dated August 3, 2000 (the "Use Agreement"), between **FLEX LEASING II, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **CHEVRON PHILLIPS CHEMICAL COMPANY, LP** ("Lessee"), having its chief executive office at 1301 McKinney Street, Houston, Texas 77010.

The duties and obligations of the parties to the Use Agreement have been satisfied and discharged. The terms of the said Use Agreement have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby fully terminates of record the Use Agreement.

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SURFACE TRANSPORTATION BOARD

Dated as of May 13, 2003

FLEX LEASING II, LLC

**By: FLEX Asset Management Corporation,
as Asset Manager**

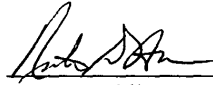
By: 
Name: Janice Wickham
Title: Vice President

STATE OF New York)
) ss:
COUNTY OF New York)

On this 13th day of May, 2003, personally came before me, Janice Wickham, who, being by me duly sworn, says she is a vice president of FLEX Asset Management Corporation and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said Janice Wickham acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 13th day of May, 2003.

SEAL


Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

[Chevron Phillips]